

**Smart In
Your World**

**It's More Than
a Tag Line**

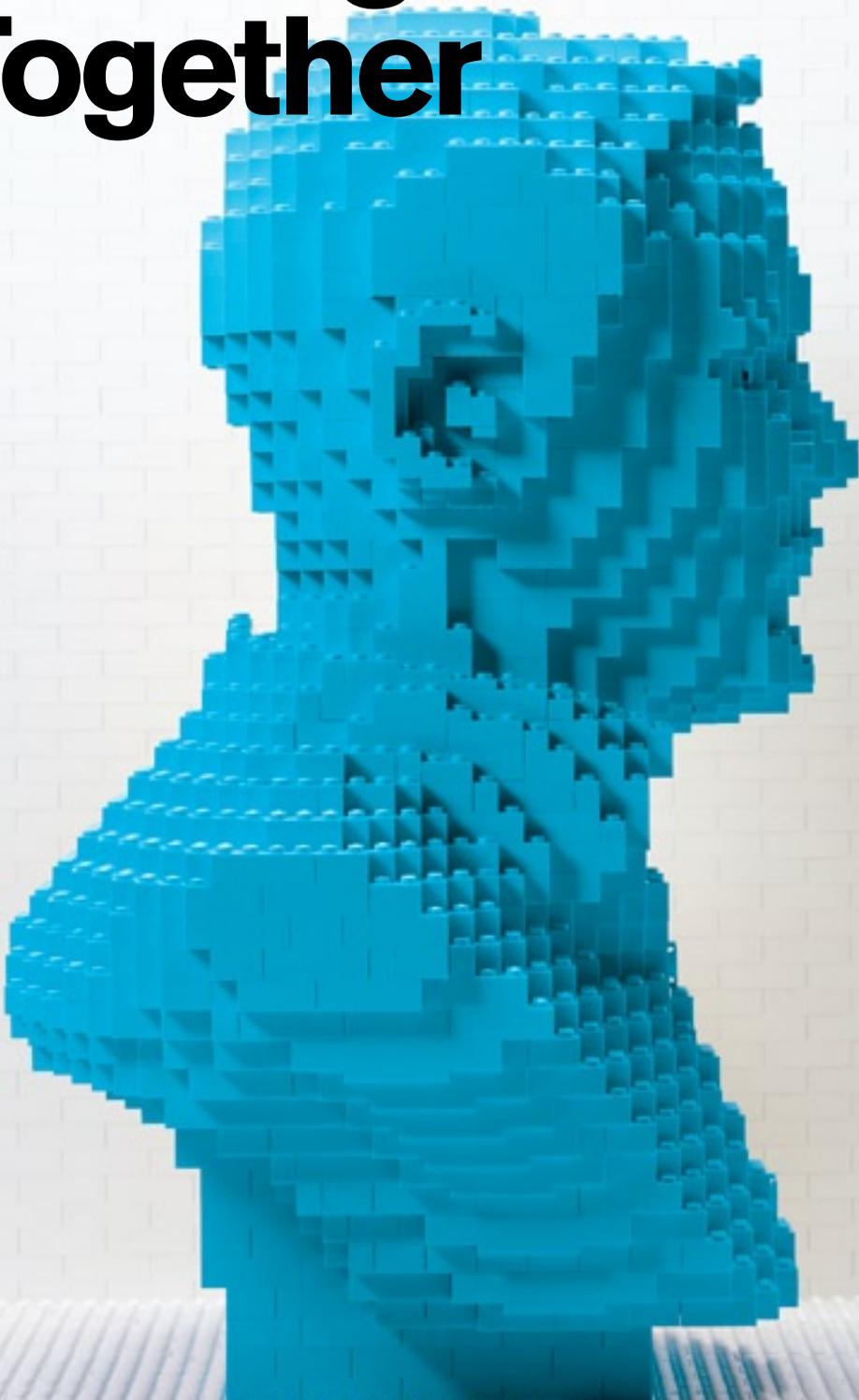
Arent

Fox

Is

**Arent
Fox
Is**

Coming Together



RUBICON PARTNERS. Since its formation two decades ago, London-based private-equity firm Rubicon Partners has purchased more than 50 companies worldwide, and has turned profits, on average, of more than 30 percent a year. Over the years, Arent Fox has worked side-by-side with Rubicon, offering advice, counsel and legal services during many of these transactions.

**Every part
needed
to fit
together
perfectly
in order
to close
on time –
and it did.**

Rubicon has become a leader in at least 15 specialized-industry sectors. Its portfolio of companies produce a variety of technologies including precision micro-components for the aerospace and medical industries, compressed-air products for the automotive industry, advanced photographic equipment for sale worldwide, and more. Rubicon owns production plants and out-sourcing companies in Shanghai, China, and manufacturing and distribution companies throughout Europe and the United States.

Arent Fox partner Jay Halpern looks forward to every Rubicon deal because they are always multifaceted, multinational and sophisticated. Still, even Jay acknowledges that the transaction Rubicon brought Arent Fox's way in May 2009 was a challenge.

The phone call came just before Memorial Day weekend. One of Rubicon's portfolio companies – Calumet Photographic – wished to change its borrowing basis from cash flow to asset-backed. Calumet supplies and sells imaging products, darkroom and studio equipment and other advanced photographic equipment through its stores in the United States and Europe. Liquidity from Calumet's proposed financing was slated to replace a broader Rubicon loan from the Royal Bank of Scotland.

The deal required several transactions to happen simultaneously, with each transaction dependent on the success of the others, or the whole arrangement would crater. Even more daunting: the deadline was June 30, less than five weeks away.

Rubicon Partners

Arent Fox's mission was to coordinate financing from Calumet's Ireland-based lender, arrange a transfer of funds to Rubicon in London and orchestrate a pay-down to the Royal Bank of Scotland of a large chunk of Rubicon's \$55 million loan. All these moving parts had to fuse together concurrently for the respective debts to be satisfied. On top of that, Calumet had been served with a lawsuit in California from an earlier business dealing that had to be resolved before any of the current transactions could occur.

"There were a myriad of moving parts," Jay recalls. "But it was really the tight timeframe that made it so challenging."

Rubicon's deal involved entities all over the world, including two international banks, several European governments, a manufacturing plant in Asia and more than 30 Calumet affiliates throughout Europe and the United States. Not only did the transaction involve resolving subordinated debt in the United States and navigating an array of foreign laws over several continents, but also negotiating with landlords at each of Calumet's locations.

"It was like dumping a thousand piece jigsaw puzzle onto a conference room table and trying to assemble it as fast as possible," Jay explains.

Rubicon had local counsel in each of the countries involved, but it chose Arent Fox to lead the deal. Rubicon knew from past experience that Arent Fox's strategic vision and practical, solution-oriented approach would get the project completed competently and quickly.

"We had teams from corporate, real estate, intellectual property, litigation, tax, employment and more," Jay said. "We had to pull in multiple areas of skill, knowledge and experience from all three Arent Fox offices in Washington, New York and Los Angeles. And we had to work seamlessly between the departments and the offices in order to close on time."

Arent Fox attorneys working on the deal with Jay included partners Steven Bledsoe, Wib Chesser, Alan Dubin, Quana Jew, David Gryce, counsel Juliana Haydoutova and associates Michael Gibson, Kelli Scheid, and Jim Shipe.

The Washington office quarterbacked the bulk of the deal, the New York office handled a complex piece of the Royal Bank of Scotland pay-down and the Los Angeles office successfully squashed Calumet's dispute in California.

"When the deadline came, everything was in place for a simultaneous and seamless close," Jay recalled. "It was an extraordinary challenge to manage the various aspects of the deal during a tight timeframe in a very fluid environment. Even greater than the challenge, however, was the satisfaction we all felt when the deal came together exactly as the client had wanted."

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